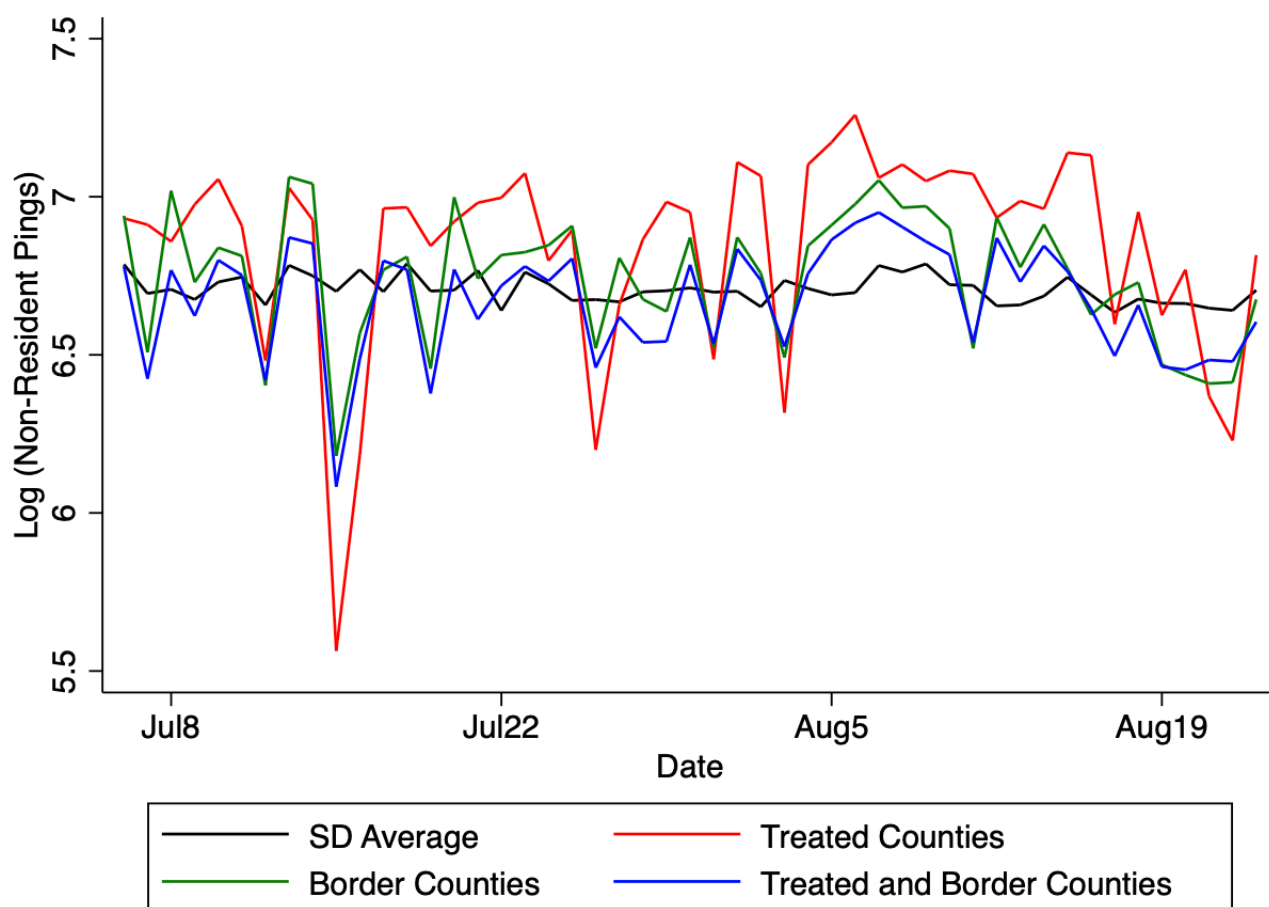
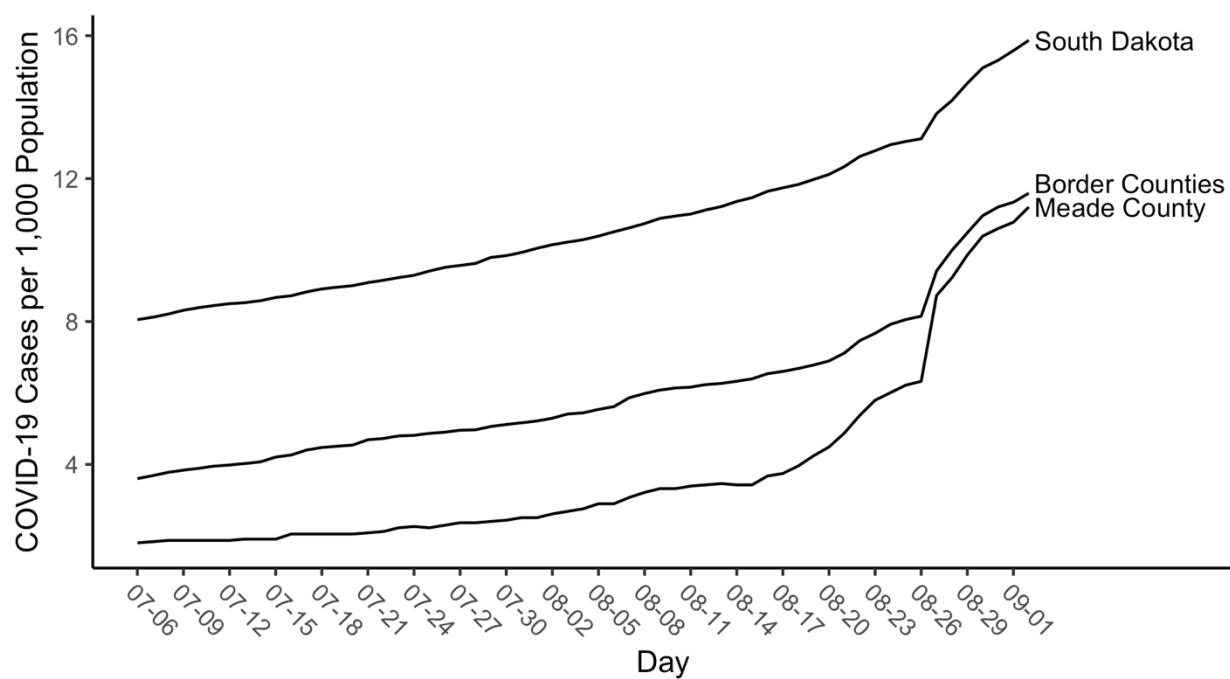


Appendix Figure 1. Trends in the Natural Log of Non-Resident Smartphone Devices Detected in Treatment and Control Census Block Groups in South Dakota

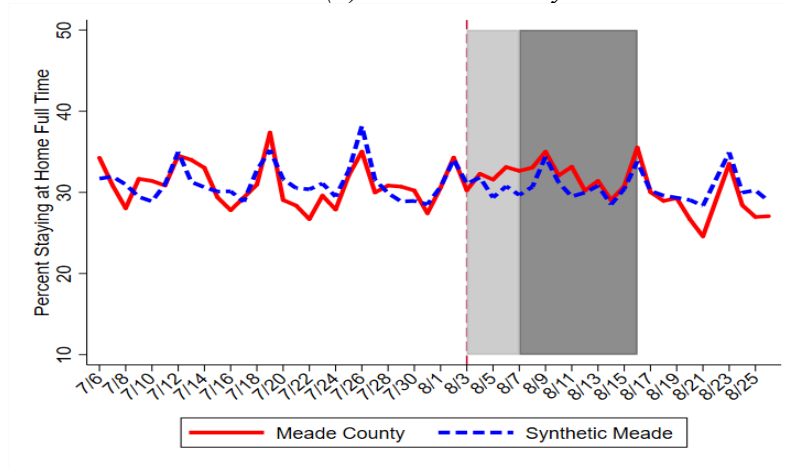


Appendix Figure 2. Trends in COVID-19 Cases Per 1,000 Population in Meade County, Meade County and its Border Counties, and the State of South Dakota

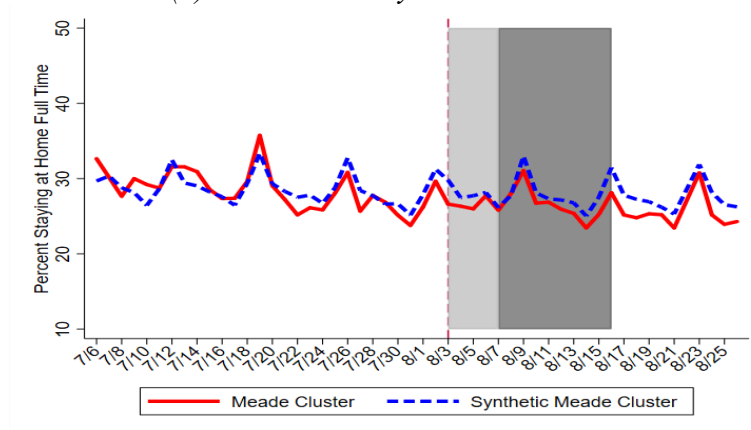


Appendix Figure 3. Synthetic Control Estimates of Effect of Sturgis Motorcycle Rally on Percent Stay-at-Home Full-Time, Synthetic Controls Generated by Matching on 14 Days of Pre-Treatment Outcome and All Observable Controls

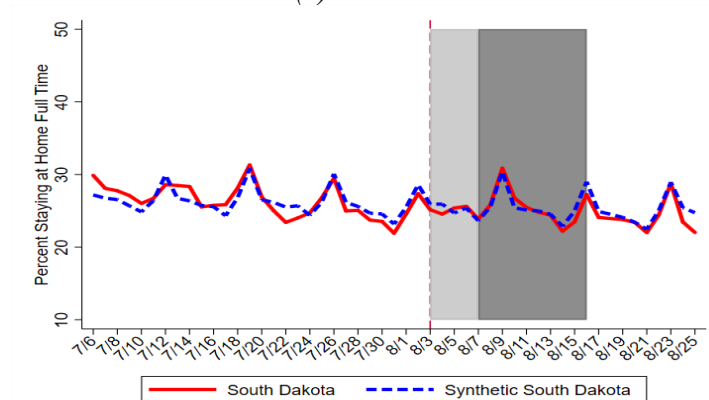
Panel (a): Meade County



Panel (b): Meade County and Border Counties



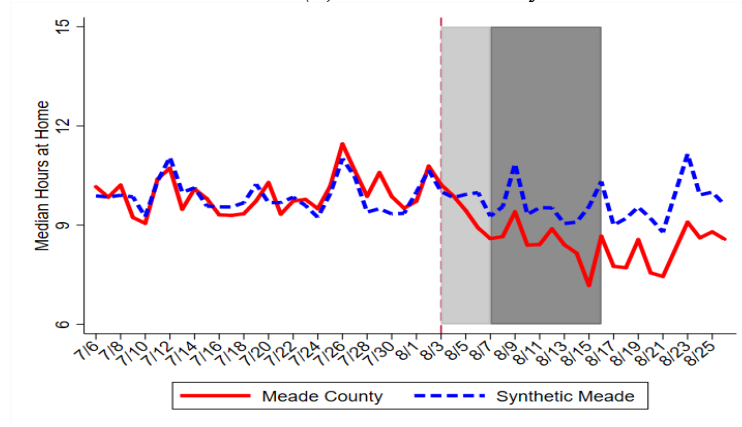
Panel (c): South Dakota



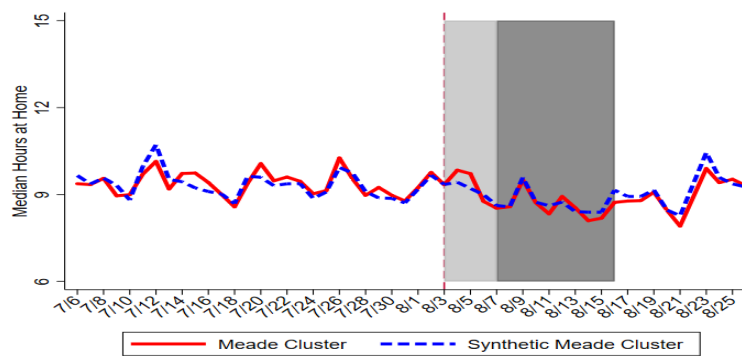
Notes: The donor pool is comprised of counties with urbanicity rate $\pm 2.5\%$ of Meade County (62%) and weighted population density $\pm 150\%$ of Meade County (500), and excludes counties in border states and South Dakota, as well as counties with at least 1 home resident that pinged in Sturgis event census block groups between 8/3 and 8/16. All synthetic control estimates are generated by matching on pre-treatment stay-at-home behavior on 7/7, 7/9, 7/11, 7/13, 7/15, 7/17, 7/19, 7/21, 7/23, 7/25, 7/27, 7/29, 7/31, and 8/2, state COVID-19 testing rate per 100,000 population, number of days the state permitted reopening of businesses in the following sectors: restaurant, bars, movie theatres, gyms, and retail stores, and number of days the state had enacted a mask-wearing mandate and travel quarantine mandate..

Appendix Figure 4. Synthetic Control Estimates of Effect of Sturgis Motorcycle Rally on Median Hours Spent at Home, Synthetic Controls Generated by Matching on 14 Days of Pre-Treatment Outcome and All Observable Controls

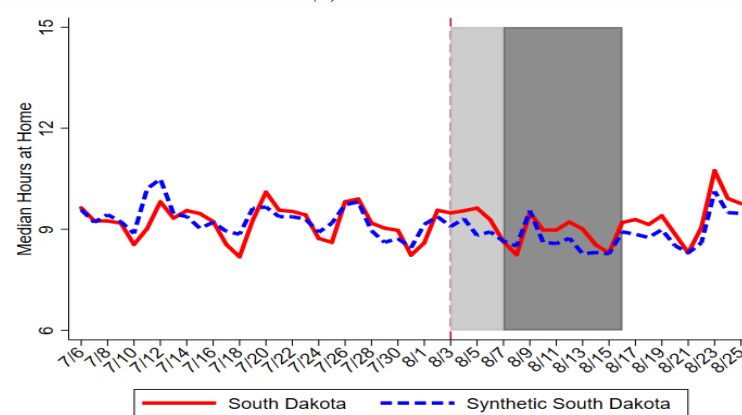
Panel (a): Meade County



Panel (b): Meade County and Border Counties

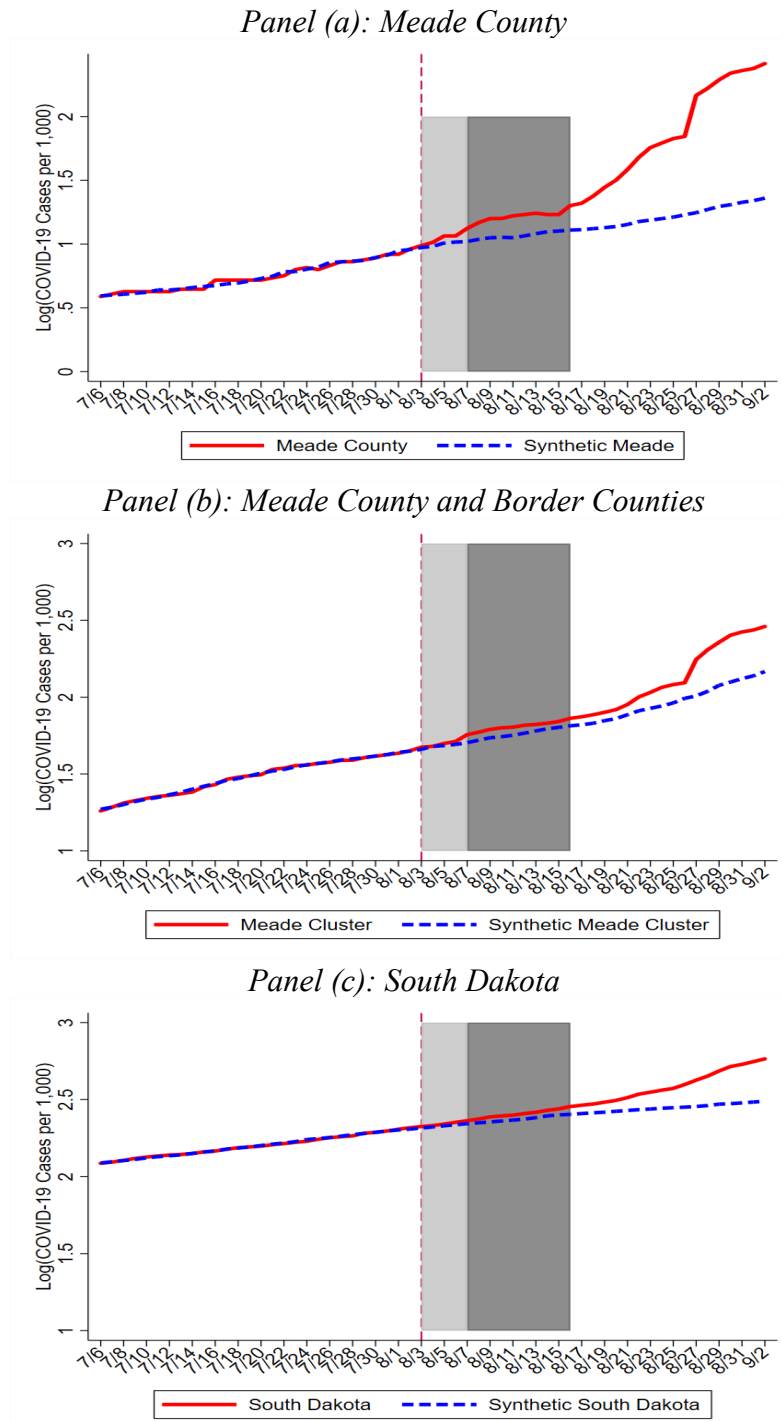


Panel (c): South Dakota



Notes: The donor pool is comprised of counties with urbanicity rate $\pm 2.5\%$ of Meade County (62%) and weighted population density $\pm 150\%$ of Meade County (500), and excludes counties in border states and South Dakota, as well as counties with at least 1 home resident that pinged in Sturgis event census block groups between 8/3 and 8/16. All synthetic control estimates are generated by matching on pre-treatment stay-at-home behavior on 7/7, 7/9, 7/11, 7/13, 7/15, 7/17, 7/19, 7/21, 7/23, 7/25, 7/27, 7/29, 7/31, and 8/2, state COVID-19 testing rate per 100,000 population, number of days the state has a shelter-in-place order (SIPO), number of days the state permitted reopening of businesses in the following sectors: restaurant, bars, movie theatres, gyms, and retail stores, and number of days the state had enacted a mask-wearing mandate and travel quarantine mandate..

Appendix Figure 5. Synthetic Control Estimates of Effect of Sturgis Motorcycle Rally on Log (Cumulative COVID-19 Cases Per 1,000 Population) in South Dakota



Notes: The donor pool is comprised of counties with urbanicity rate $\pm 2.5\%$ of Meade County (62%) and weighted population density $\pm 150\%$ of Meade County (500), and excludes counties in border states and South Dakota, as well as counties with at least 1 home resident that pinged in Sturgis event census block groups between 8/3 and 8/16. All synthetic control estimates are generated by matching on pre-treatment stay-at-home behavior on 7/7, 7/9, 7/11, 7/13, 7/15, 7/17, 7/19, 7/21, 7/23, 7/25, 7/27, 7/29, 7/31, and 8/2, state COVID-19 testing rate per 100,000 population, number of days the state has a shelter-in-place order (SIPO), number of days the state permitted reopening of businesses in the following sectors: restaurant, bars, movie theatres, gyms, and retail stores, and number of days the state had enacted a mask-wearing mandate and travel quarantine mandate.

Appendix Table 1. Positively Weighted Donors for Estimates in Table 2

% Staying at Home Full Time			Median Hours at Home		
(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel I: Meade County</i>					
Morrow, OR (.268)	Jefferson, WV (.426)	Jefferson, WV (.466)	Charlevoix, MI (.152)	Somerset, ME (.463)	Sagadahoc, ME (.399)
Wayne, NY (.164)	Hawaii, HI (.366)	Hawaii, HI (.361)	Coos, OR (.133)	Hawaii, HI (.463)	Jones, MS (.223)
Rio Grande, CO (.146)	Blaine, ID (.208)	Blaine, ID (.133)	Humphreys, MS (.098)	Auglaize, OH (.068)	Know, ME (.183)
Tillamook, OR (.134)		Coos, OR (.034)	Oneida, ID (.095)		Hawaii, HI (.158)
Fluvanna, VA (.122)			Noble, OH (.092)		Jefferson, WV (.037)
Baker, OR (.080)			Collingsworth, TX (.089)		
Sagadahoc, ME (.030)			Caroline, MD (.061),		
Macon, AL (.037)			Hidalgo, NM (.050)		
Oreleas, NY (.013)			Opiaj, MS (.038)		
			Yoakum, TX (.037)		
			Alexander, IL (.032)		
			Presidio, TX (.025)		
			Wyoming, NY (.024)		
			Emmet, MI (.022)		
			Lavaca, TX (.019)		
			Pike, IN (.018)		
			Simpson, KY (.015)		
<i>Panel II: Meade Cluster</i>					
Manistee, MI (.343)	Orangeburg, SC	Orangeburg, SC (.476)	Rio Grande, CO (.242)	Somerset, ME (.406)	Somerset, ME (.781)
Caldwell, TX (.244)	(.468)	Pike, AL (.193)	Lewis, ID (.239)	Knox, ME (.3322)	Blaine, ID (.129)
Clarke, VA (.192)	Benewah, ID (.183)	Tillamook, OR (.154)	Benewah, ID (.133)	Benewah, ID (.223)	Knox, ME (.048)
San Saba, TX (.136)	Pike, AL (.126)	Benewah, ID (.095)	Somerset, ME (.12)	Rio Arriba, NM (.049)	Socorro, NM (.042)
Price of Wales Hyder, AK (.043)	Laurens, SC (.116)	Owyhee, ID (.083)	Socorro, NM (.115)		
Emmet, MI (.024)	Calvert, MD (.089)		Pecos, TX (.087)		
Woods, OK (.018)	Owyhee, ID (.019)		Alexander, IL (.045)		
			Garfield, UT (.013)		
<i>Panel III: South Dakota</i>					
AL (.518)	AL (.551)	AL (.575)	VT (.666)	VT (.679)	VT (.919)
WI (.34)	NH (.273)	NH (.398)	AK (.279)	ME (.321)	NE (.041)
AK (.142)	PA (.103)	WI (.027)	WI (.055)		IN (.040)
	KS (.073)				
Observables used to construct the weights					
# of Pre-Treatment Days	28	10	14	28	10
Match on All Observables	No	Yes	Yes	No	Yes

Appendix Table 2. Positively Weighted Donors for Estimates in Table 3

	(1)	(2)	(3)
<i>Panel I: Meade County</i>			
Knox, ME (.416)	Hawaii, HI (.667)	Hawaii, HI (.407)	
Lewis, ID (.17)	Jefferson, WV (.282)	Jefferson, WV (.282)	
McCulloch, TX (.105)	Hughes, OK (.031)	Sagadahoc, ME (.223)	
Tillamook, OR (.046)	Tunica, MS (.012)	Cherokee, OK (.081)	
Perry, IL (.045)	Florence, SC (.008)	Grant, WV (.006)	
Prince of Wales, AK (.044)		Obion, TN (.001)	
Collingsworth, TX (.029)			
Lampasas, TX (.022)			
Mississippi, MO (.016)			
Blaine, ID (.016)			
Falls, TX (.0089)			
Kimble, TX (.007)			
Arkansas, AR (.004)			
Madison, TX (.003)			
Haskell, TX (.002)			
<i>Panel II: Meade Cluster</i>			
Knox, ME (.604)	Hawaii, HI (.391)	Hawaii, HI (.484)	
Falls, TX (.065)	Sagadahoc, ME (.217)	Sagadahoc, ME (.236)	
Haskell, TX (.061)	Somerset, ME (.143)	Benewah, ID (.128)	
Fluvanna, VA (.058)	Benewah, ID (.078)	Laurens, SC (.054)	
Baker, OR (.056)	Caldwell, TX (.065)	Caroline, MD (.038)	
Caldwell, TX (.038)	Caroline, MD (.029)	Caldwell, TX (.030)	
Alleghany, VA (.029)	Calvert, MD (.028)	Chambers, AL (.017)	
Taylor, WV (.024)	Laurens, SC (.024)	Dukes, MA (.013)	
Evangeline, LA (.014)	Owyhee, ID (.023)		
Orange, VA (.014)	Morrow, OR (.002)		
Schuyler, IL (.013)			
Coleman, TX (.004)			
Fisher, TX (.002)			
Madison, TX (.002)			
McMinn, TN (.002)			
<i>Panel III: South Dakota</i>			
MI (.580)	PA (.534)	PA (.491)	
DE (.238)	DE (.238)	DE (.266)	
NH (.149)	NH (.158)	NH (.192)	
OK (.032)	OK (.036)	OK (.031)	
	MI (.034)	MO (.019)	
Observables used to construct the weights			
# of Pre-Treatment Days	28	10	14
Match on All Observables	No	Yes	Yes

Appendix Table 3. Sensitivity of Dose-Response Estimates in Table 4 to Controlling for Interaction for Whether County Has a College with Lagged Treatment Windows

	(1) <i>Relative Inflow</i>	(2) <i>Absolute Inflow</i>
<i>Counties with High Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.016 [p=0.25]	0.018 [p=0.32]
August 6-8 (4-6 Days After Rally Begins)	0.02 [p=0.24]	0.018 [p=0.44]
August 9-19 (7-17 Days After Rally Begins)	0.029 [p=0.35]	0.045 [p=0.27]
August 20-24 (18-23 Days After Rally Begins)	0.054 [p=0.23]	0.076 [p=0.24]
August 26 onward (24+ Days After Rally Begins)	0.092 [p=0.11]	0.119 [p=0.18]
<i>Counties with Moderate- High Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.017 [p=0.19]	0.013 [p=0.18]
August 6-8 (4-6 Days After Rally Begins)	0.018 [p=0.25]	0.016 [p=0.24]
August 9-19 (7-17 Days After Rally Begins)	0.034 [p=0.17]	0.034 [p=0.1]
August 20-24 (18-23 Days After Rally Begins)	0.066* [p=0.06]	0.059 [p=0.04]
August 26 onward (24+ Days After Rally Begins)	0.109** [p=0.01]	0.09** [p=0.01]
<i>Counties with Moderate Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.012 [p=0.18]	0.001 [p=0.95]
August 6-8 (4-6 Days After Rally Begins)	0.015 [p=0.2]	0.005 [p=0.71]
August 9-19 (7-17 Days After Rally Begins)	0.026 [p=0.18]	0.009 [p=0.7]
August 20-24 (18-23 Days After Rally Begins)	0.042 [p=0.13]	0.018 [p=0.57]
August 26 onward (24+ Days After Rally Begins)	0.064* [p=0.06]	0.029 [p=0.45]
<i>Counties with Moderate-Low Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.004 [p=0.55]	0.009 [p=0.24]
August 6-8 (4-6 Days After Rally Begins)	0.005 [p=0.64]	0.011 [p=0.3]
August 9-19 (7-17 Days After Rally Begins)	0.000 [p=0.98]	0.011 [p=0.48]
August 20-24 (18-23 Days After Rally Begins)	-0.003 [p=0.91]	0.017 [p=0.44]
August 26 onward (24+ Days After Rally Begins)	-0.003	0.025

	[p=0.91]	[p=0.36]
<i>Counties with Low Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	-0.014 [p=0.2]	-0.008 [p=0.43]
August 6-8 (4-6 Days After Rally Begins)	-0.014 [p=0.33]	-0.009 [p=0.52]
August 9-19 (7-17 Days After Rally Begins)	-0.023 [p=0.25]	-0.019 [p=0.32]
August 20-21 (18-23 Days After Rally Begins)	-0.026 [p=0.29]	-0.025 [p=0.31]
August 22 onward (24+ Days After Rally Begins)	-0.026 [p=0.36]	-0.027 [p=0.37]
N	178,902	178,902

* Significant at the 10% level, ** Significant at the 5% level, *** Significant at the 1% level

Note: Estimate is generated using weighted least squares estimate. Standard errors are clustered at the county level. All estimates include county and day fixed effects as well as county specific linear time trend. State policy controls include log COVID-19 testing, an indicator for whether a state reopened restaurant or bars, an indicator for whether a state reopened retail services beyond curbside pickup, an indicator for whether a state reopened personal or pet care services, an indicator for whether a state reopened entertainment business, an indicator for whether a state reopened gyms, and an indicator for whether a state paused reopening. County weather controls include average temperature and an indicator for whether any measurable precipitation fell.

Appendix Table 4. Sensitivity of Estimates in Table 4 to Additional Controls for Census Division-Specific Time Effects

	(1) <i>Relative Inflow</i>	(2) <i>Absolute Inflow</i>
<i>Counties with High Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.018* [p=0.07]	0.023* [p=0.09]
August 6-8 (4-6 Days After Rally Begins)	0.021 [p=0.12]	0.021 [p=0.26]
August 9-19 (7-17 Days After Rally Begins)	0.037 [p=0.12]	0.057 [p=0.09]
August 20-24 (18-23 Days After Rally Begins)	0.071* [p=0.05]	0.106* [p=0.06]
August 26 onward (24+ Days After Rally Begins)	0.104** [p=0.03]	0.148* [p=0.05]
<i>Counties with Moderate- High Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.008 [p=0.4]	0.006 [p=0.53]
August 6-8 (4-6 Days After Rally Begins)	0.006 [p=0.62]	0.006 [p=0.61]
August 9-19 (7-17 Days After Rally Begins)	0.01 [p=0.63]	0.012 [p=0.51]
August 20-24 (18-23 Days After Rally Begins)	0.032 [p=0.28]	0.026 [p=0.29]
August 26 onward (24+ Days After Rally Begins)	0.062* [p=0.08]	0.045 [p=0.13]
<i>Counties with Moderate Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.004 [p=0.59]	-0.005 [p=0.61]
August 6-8 (4-6 Days After Rally Begins)	0.005 [p=0.61]	-0.003 [p=0.84]
August 9-19 (7-17 Days After Rally Begins)	0.004 [p=0.8]	-0.008 [p=0.69]
August 20-24 (18-23 Days After Rally Begins)	0.009 [p=0.72]	-0.006 [p=0.83]
August 26 onward (24+ Days After Rally Begins)	0.018 [p=0.56]	-0.003 [p=0.93]
<i>Counties with Moderate-Low Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	0.001 [p=0.88]	0.005 [p=0.5]
August 6-8 (4-6 Days After Rally Begins)	0.001 [p=0.94]	0.006 [p=0.58]
August 9-19 (7-17 Days After Rally Begins)	-0.008 [p=0.61]	0.001 [p=0.93]
August 20-24 (18-23 Days After Rally Begins)	-0.015 [p=0.52]	0.003 [p=0.89]

August 26 onward (24+ Days After Rally Begins)	-0.019 [p=0.50]	0.006 [p=0.82]
<i>Counties with Low Inflow</i>		
August 3-5 (0-3 Days After Rally Begins)	-0.016 [p=0.13]	-0.012 [p=0.22]
August 6-8 (4-6 Days After Rally Begins)	-0.018 [p=0.22]	-0.014 [p=0.29]
August 9-19 (7-17 Days After Rally Begins)	-0.03 [p=0.12]	-0.03 [p=0.1]
August 20-21 (18-23 Days After Rally Begins)	-0.037 [p=0.12]	-0.043* [p=0.06]
August 22 onward (24+ Days After Rally Begins)	-0.04 [p=0.14]	-0.05* [p=0.06]
N	178902	178902

* Significant at the 10% level, ** Significant at the 5% level, *** Significant at the 1% level

Note: Estimate is generated using weighted least squares estimate. Standard errors are clustered at the county level. All estimates include county fixed effects, day fixed effects, census division-specific time effects, as well as a county specific linear time trend. State policy controls include log COVID-19 testing, an indicator for whether a state reopened restaurant or bars, an indicator for whether a state reopened retail services beyond curbside pickup, an indicator for whether a state reopened personal or pet care services, an indicator for whether a state reopened entertainment business, an indicator for whether a state reopened gyms, and an indicator for whether a state paused reopening. County weather controls include average temperature and an indicator for whether any measurable precipitation fell.

Appendix Table 5. Heterogeneity in Effect of Sturgis Rally on Log (COVID-19 Cases), by Strength of Pre-Rally State Mitigation Measured by Policy Index

	(1) Relative Inflow		(2) Absolute Inflow	
	<i>Strict</i>	<i>Weak</i>	<i>Strict</i>	<i>Weak</i>
<i>Counties with High Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.008 [p=0.59]	0.031 [p=0.11]	-0.018 [p=0.31]	0.049 [p=0.12]
August 6-8 (4-6 Days After Rally Begins)	-0.003 [p=0.86]	0.027 [p=0.23]	-0.022 [p=0.3]	0.043 [p=0.26]
August 9-19 (7-17 Days After Rally Begins)	-0.013 [p=0.72]	0.054 [p=0.12]	-0.023 [p=0.57]	0.068 [p=0.23]
August 20-24 (18-23 Days After Rally Begins)	0.003 [p=0.95]	0.091* [p=0.07]	-0.005 [p=0.94]	0.093 [p=0.29]
August 26 onward (24+ Days After Rally Begins)	0.026 [p=0.72]	0.136* [p=0.05]	0.007 [p=0.93]	0.129 [p=0.27]
<i>Counties with Moderate- High Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.010 [p=0.21]	0.034* [p=0.05]	-0.006 [p=0.51]	0.029* [p=0.03]
August 6-8 (4-6 Days After Rally Begins)	-0.005 [p=0.69]	0.024 [p=0.21]	0.001 [p=0.94]	0.023 [p=0.14]
August 9-19 (7-17 Days After Rally Begins)	0.016 [p=0.44]	0.03 [p=0.34]	0.02 [p=0.44]	0.036 [p=0.16]
August 20-24 (18-23 Days After Rally Begins)	0.057* [p=0.08]	0.052 [p=0.25]	0.051 [p=0.2]	0.054 [p=0.13]
August 26 onward (24+ Days After Rally Begins)	0.098** [p=0.03]	0.087 [p=0.13]	0.08 [p=0.13]	0.077 [p=0.11]
<i>Counties with Moderate Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.003 [p=0.73]	0.020* [p=0.08]	-0.011 [p=0.37]	0.013 [p=0.38]
August 6-8 (4-6 Days After Rally Begins)	0.002 [p=0.87]	0.017 [p=0.22]	-0.002 [p=0.91]	0.009 [p=0.6]
August 9-19 (7-17 Days After Rally Begins)	0.016 [p=0.52]	0.021 [p=0.37]	0.018 [p=0.52]	0.013 [p=0.65]
August 20-24 (18-23 Days After Rally Begins)	0.035 [p=0.37]	0.027 [p=0.44]	0.037 [p=0.39]	0.017 [p=0.66]
August 26 onward (24+ Days After Rally Begins)	0.049 [p=0.33]	0.041 [p=0.39]	0.046 [p=0.42]	0.041 [p=0.43]
<i>Counties with Moderate-Low Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.013 [p=0.15]	0.012 [p=0.22]	-0.01 [p=0.32]	0.016 [p=0.16]

August 6-8 (4-6 Days After Rally Begins)	-0.009 [p=0.52]	0.007 [p=0.57]	-0.005 [p=0.75]	0.011 [p=0.39]
August 9-19 (7-17 Days After Rally Begins)	-0.002 [p=0.94]	-0.01 [p=0.64]	0.003 [p=0.92]	0.003 [p=0.9]
August 20-24 (18-23 Days After Rally Begins)	0.013 [p=0.7]	-0.033 [p=0.35]	0.014 [p=0.72]	0 [p=0.99]
August 26 onward (24+ Days After Rally Begins)	0.024 [p=0.62]	-0.055 [p=0.25]	0.022 [p=0.64]	-0.009 [p=0.83]
<i>Counties with Low Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.034 [p=0]	-0.003 [p=0.81]	-0.025** [p=0.02]	0.001 [p=0.94]
August 6-8 (4-6 Days After Rally Begins)	-0.04*** [p=0.01]	-0.004 [p=0.83]	-0.031** [p=0.04]	-0.001 [p=0.96]
August 9-19 (7-17 Days After Rally Begins)	-0.047** [p=0.03]	-0.019 [p=0.46]	-0.036* [p=0.09]	-0.02 [p=0.42]
August 20-24 (18-23 Days After Rally Begins)	-0.047 [p=0.14]	-0.035 [p=0.34]	-0.03 [p=0.36]	-0.046 [p=0.22]
August 26 onward (24+ Days After Rally Begins)	-0.049 [p=0.25]	-0.048 [p=0.3]	-0.027 [p=0.56]	-0.065 [p=0.18]
N	182,730		182,730	

* Significant at the 10% level, ** Significant at the 5% level, *** Significant at the 1% level

Note: Standard errors are clustered at the state level. All estimates include county and day fixed effects as well as county specific linear time trend. State policy controls include log COVID-19 testing, an indicator for whether a state reopened restaurant or bars, an indicator for whether a state reopened retail services beyond curbside pickup, an indicator for whether a state reopened personal or pet care services, an indicator for whether a state reopened entertainment business, an indicator for whether a state reopened gyms, and an indicator for whether a state paused reopening. County weather controls include average temperature and an indicator for whether any measurable precipitation fell.

Appendix Table 6. Heterogeneity in Effect of Sturgis Rally on Log (COVID-19 Cases Per 100,000 Population), by Strength of Pre-Rally State Mitigation Measured by Bar or Restaurants Restrictions

	(1) Relative Inflow		(2) Absolute Inflow	
	<i>Strict</i>	<i>Weak</i>	<i>Strict</i>	<i>Weak</i>
<i>Counties with High Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.011 [p=0.49]	0.039** [p=0.05]	0.009 [p=0.52]	0.018 [p=0.61]
August 6-8 (4-6 Days After Rally Begins)	-0.011 [p=0.54]	0.035 [p=0.13]	0.003 [p=0.89]	0.011 [p=0.79]
August 9-19 (7-17 Days After Rally Begins)	-0.026 [p=0.5]	0.064* [p=0.07]	0.017 [p=0.68]	0.042 [p=0.53]
August 20-24 (18-23 Days After Rally Begins)	-0.015 [p=0.8]	0.102* [p=0.06]	0.046 [p=0.49]	0.067 [p=0.52]
August 26 onward (24+ Days After Rally Begins)	0.007 [p=0.93]	0.146* [p=0.05]	0.077 [p=0.39]	0.106 [p=0.47]
<i>Counties with Moderate- High Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.013 [p=0.15]	0.029* [p=0.06]	-0.014 [p=0.14]	0.027* [p=0.04]
August 6-8 (4-6 Days After Rally Begins)	-0.009 [p=0.51]	0.022 [p=0.19]	-0.007 [p=0.65]	0.023 [p=0.11]
August 9-19 (7-17 Days After Rally Begins)	0.005 [p=0.84]	0.035 [p=0.21]	0.008 [p=0.8]	0.038 [p=0.1]
August 20-24 (18-23 Days After Rally Begins)	0.045 [p=0.22]	0.061 [p=0.13]	0.038 [p=0.42]	0.059* [p=0.08]
August 26 onward (24+ Days After Rally Begins)	0.074 [p=0.13]	0.102* [p=0.05]	0.06 [p=0.32]	0.085* [p=0.06]
<i>Counties with Moderate Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.007 [p=0.42]	0.018 [p=0.12]	-0.01 [p=0.42]	0.01 [p=0.5]
August 6-8 (4-6 Days After Rally Begins)	0.002 [p=0.91]	0.015 [p=0.28]	0.001 [p=0.96]	0.007 [p=0.68]
August 9-19 (7-17 Days After Rally Begins)	0.017 [p=0.53]	0.02 [p=0.38]	0.017 [p=0.59]	0.014 [p=0.6]
August 20-24 (18-23 Days After Rally Begins)	0.038 [p=0.36]	0.028 [p=0.41]	0.031 [p=0.51]	0.022 [p=0.55]
August 26 onward (24+ Days After Rally Begins)	0.052 [p=0.32]	0.041 [p=0.36]	0.036 [p=0.56]	0.046 [p=0.36]
<i>Counties with Moderate-Low Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.015 [p=0.12]	0.009 [p=0.37]	-0.015 [p=0.1]	0.014 [p=0.25]
August 6-8 (4-6 Days After Rally Begins)	-0.009	0.004	-0.003	0.008

August 9-19 (7-17 Days After Rally Begins)	[p=0.51] -0.009	[p=0.73] -0.006	[p=0.8] 0.009	[p=0.58] 0.000
August 20-24 (18-23 Days After Rally Begins)	[p=0.72] -0.003	[p=0.77] -0.02	[p=0.71] 0.025	[p=0.99] -0.002
August 26 onward (24+ Days After Rally Begins)	[p=0.93] -0.005	[p=0.54] -0.032	[p=0.48] 0.03	[p=0.94] -0.007
	[p=0.94]	[p=0.46]	[p=0.52]	[p=0.87]
<i>Counties with Low Inflow</i>				
August 3-5 (0-3 Days After Rally Begins)	-0.032 [p=0]	-0.009 [p=0.53]	-0.023** [p=0.02]	-0.004 [p=0.74]
August 6-8 (4-6 Days After Rally Begins)	-0.037 [p=0]	-0.012 [p=0.54]	-0.028** [p=0.03]	-0.007 [p=0.67]
August 9-19 (7-17 Days After Rally Begins)	-0.055** [p=0.01]	-0.02 [p=0.42]	-0.046** [p=0.05]	-0.018 [p=0.44]
August 20-24 (18-23 Days After Rally Begins)	-0.074** [p=0.03]	-0.026 [p=0.44]	-0.061 [p=0.11]	-0.03 [p=0.36]
August 26 onward (24+ Days After Rally Begins)	-0.093** [p=0.05]	-0.032 [p=0.46]	-0.071 [p=0.19]	-0.041 [p=0.35]
N	182,732		182,732	

* Significant at the 10% level, ** Significant at the 5% level, *** Significant at the 1% level

Note: Standard errors are clustered at the state level. All estimates include county and day fixed effects as well as county specific linear time trend. State policy controls include log COVID-19 testing, an indicator for whether a state reopened restaurant or bars, an indicator for whether a state reopened retail services beyond curbside pickup, an indicator for whether a state reopened personal or pet care services, an indicator for whether a state reopened entertainment business, an indicator for whether a state reopened gyms, and an indicator for whether a state paused reopening. County weather controls include average temperature and an indicator for whether any measurable precipitation fell.